



Interim Report, 1-3/2016





Tulikivi Corporation

Interim report 1-3/2016: Net sales at last year's level, operational efficiency measures progress as planned

28 April 2016, at 1.00 p.m.

- The Tulikivi Group's first-quarter net sales were EUR 6.3 million (EUR 6.2 million in Q1/2015), the operating result in the first quarter was EUR -1.3 (-2.5) million and the result before taxes EUR -1.5 (-2.7) million. The first-quarter operating result before non-recurring expenses was EUR -1.3 (-2.3) million.
- Net cash flow from operating activities in the first quarter was EUR -0.5 (-2.2) million.
- Order books at the end of the period amounted to EUR 4.6 (5.5) million.
- Future outlook: Net sales in 2016 are expected to be at the previous year's level, and the operating profit is expected to improve year-on-year.

Key financial ratios

| | 1-3/16 | 1-3/15 | Change, % | 1-12/15 |
|-----------------------------------------------------------|--------|--------|-----------|---------|
| Sales, MEUR | 6.3 | 6.2 | 1.8 % | 32.0 |
| Operating profit/loss, MEUR | -1.3 | -2.5 | 46.9 % | -2.9 |
| Operating profit/loss before non-recurring expenses, MEUR | -1.3 | -2.3 | 42.4 % | -2.2 |
| Profit before tax, MEUR | -1.5 | -2.7 | 43.8 % | -3.9 |
| Total comprehensive income for the period, MEUR | -1.5 | -2.6 | 41.9 % | -3.8 |
| Earnings per share, Euro | -0.03 | -0.04 | | -0.06 |
| Net cash flow from operating activities, MEUR | -0.5 | -2.2 | | 0.8 |
| Equity ratio, % | 33.5 | 36.1 | | 36.9 |
| Net indebtedness ratio, % | 131.8 | 120.7 | | 113.4 |
| Return on investments, % | -17.1 | -26.7 | | -7.7 |

Comments by Heikki Vauhkonen, Managing Director:

In the first quarter, demand for Tulikivi products was similar to that of last year, both domestically and in exports.

Improved cooperation with the home-building industry has led to an increased market share for Tulikivi in Finland and deliveries of fireplaces to the new construction market have grown despite challenging market conditions.

The challenging conditions on the market have been caused by a modest level of low-rise housing construction, low heating energy prices and consumer uncertainty in purchasing decisions.



Estimates indicate that low-rise housing construction has returned to growth in Finland, but there is no certainty of a more permanent change yet.

Conditions in Germany and France, the main markets in Central Europe, continue to be relatively poor. Net sales from fireplace exports to Germany and France during the first quarter were at last year's level but a turn for the better is not in sight in the fireplace market, despite economic improvement.

In Russia, net sales declined in the first quarter but order books developed favourably on last year.

In the first quarter, the company's flow of orders was EUR 6.8 (7.0) million. The order flow was better in Finland than it was a year ago. In exports the order flow slowed in lining stone products and from Central-European markets.

Tulikivi's order books amounted to EUR 4.6 (5.5) million at the end of the review period.

As a result of the adjustment measures implemented in 2015, the company's profitability improved year-on-year in the first quarter. Following the growth in net sales, an improved sales margin and lower fixed costs and depreciation/amortisation, the operating result improved EUR by 1.2 million.

As a result of better profitability and lower working capital, the company's net cash flow from operating activities was EUR 1.7 million more than in 2015.

Even though the operating environment in exports is likely to remain challenging in 2016, the company believes that net sales will no longer decrease thanks to its successful sales efficiency measures. The company expects its profitability to improve in 2016 as a result of structural savings and production efficiency measures.

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Operating environment

The demand for fireplaces in Finland was weakened by the low level of low-rise housing construction and renovation projects and by weak consumer confidence. Low-rise housing construction has begun to increase in the EU, which will boost the performance of the fireplace market in the near future. In Russia, the exchange rate fluctuation of the rouble and the development of its economy influence the demand for Tulikivi products.



Net sales and result

The Tulikivi Group's first-quarter net sales were EUR 6.3 million (EUR 6.2 million in Q1/2015), the operating result in the first quarter was EUR -2.5 (-1.6) million and result before taxes EUR -1.5 (-2.7) million. The operating result before non-recurring expenses was EUR -1.3 (-2.3) million.

Tulikivi's order books at the end of the review period amounted to EUR 4.6 (5.5) million. In the first quarter, the company's order intake was EUR 6.8 (7.0) million.

Net sales in Finland in the review period were EUR 3.3 (3.2) million, or 52.9% (51.5%) of total net sales. Exports amounted to EUR 3.0 (3.0) million in net sales. The principal export countries are Germany, Sweden, France, Russia and Denmark.

Tulikivi has increased its market share in Finland by making several cooperation agreements regarding fireplace deliveries to the home-building industry. The renewed ceramic fireplace collection has been positively received. Net sales of the sauna heaters with a new design showed a continued improvement.

To increase profitability the company will continue to improve its operational efficiency with targeted savings of EUR 1.0 million in fixed costs in 2016.

Finance

Net cash flow from operating activities was EUR -0.5 (-2.2) million in the review period. Working capital increased by EUR 0.5 (-0.2) million during the review period. Inventories were decreased by EUR 0.5 million in the review period through improving operational efficiency. Working capital totalled EUR 5.1 (7.4) million at the end of the review period. The company also aims to free up a total of EUR 1.0 million in working capital by reducing its inventory in 2016.

Loan repayments totalled EUR 0.1 million in the review period. Interest-bearing debt stood at EUR 17.6 (19.5) million at the end of the first quarter, and net financial expenses for the first quarter were EUR 0.2 (0.2) million. The Group's equity ratio at the end of the financial year was 33.5% (36.1). The ratio of interest-bearing net debt to equity, or gearing, was 131.8% (120.7). The current ratio was 1.4 (1.1). Equity per share was EUR 0.22 (0.26). At the end of the review period, the Group's cash and other liquid assets came to EUR 0.7 (0.7) million.

On 11 December 2015, Tulikivi Corporation signed a financing agreement with its finance providers concerning the 2016–2018 repayment programme in relation to the responsibilities of the



finance providers and the additional collateral and loan covenants to finance providers. The financing agreement includes covenants concerning EBITDA, the equity ratio and the ratio of debt to EBITDA. The company's management estimates that the company will fulfil the covenants in 2016. The interest rate level was unchanged.

Investments and product development

The Group's investments were EUR 0.2 (0.3) million during the review period.

Research and development expenditure was EUR 0.3 (0.3) million, or 4.1% (5.1) of net sales. EUR 0.1 (0.1) million of this was capitalised on the balance sheet. In product development, the focus is on developing the soapstone fireplace collection, making good use of the advantages of soapstone as a fireplace and interior design material.

Staff

The Group employed an average of 180 (212) people during the review period. Salaries and bonuses during the review period totalled EUR 2.1 (2.4) million. The number of personnel will be adjusted through lay-offs in accordance with the level of demand. In addition to temporary lay-offs, three members of the office staff have been laid off for the time being. The Tulikivi Group has an incentive pay scheme for all personnel. The company also has a management stock option scheme that was launched in 2013.

Annual General Meeting

Tulikivi Corporation's Annual General Meeting, held on 20 April 2016, resolved not to distribute a dividend on the 2015 financial year. Jaakko Aspara, Markku Rönkkö, Reijo Svanborg, Jyrki Tähtinen and Heikki Vauhkonen were elected as members of the Board of Directors. The Board elected Jyrki Tähtinen as its Chairman. The auditor appointed was KPMG Oy Ab, Authorised Public Accountants, with Kirsi Jantunen, APA, as chief auditor.

The Annual General Meeting authorised the Board of Directors to decide on issuing new shares and on the transfer of Tulikivi Corporation shares held by the company in accordance with the proposals of the Board. Tulikivi can issue new shares or transfer treasury shares held by the company as follows: a maximum of 10,437,748 Series A shares and 1,536,500 Series K shares.

The authorisation includes the right to decide on a directed rights issue, deviating from the shareholders' right of pre-emption, provided that there is compelling financial reason for the company.



The authorisation also includes the right to decide on a bonus issue to the company itself, where the number of shares issued to the company is no more than one tenth of the total number of the company's shares.

The authorisation also includes the right to issue special rights referred to in Chapter 10, section 1, of the Limited Liability Companies Act, which would give entitlement to Tulikivi shares against payment or by setting off the receivable. The authorisation includes the right to pay the company's share rewards. The Board is authorised to decide on other matters concerning share issues. The authorisation is valid until the 2017 Annual General Meeting.

Treasury shares

The company did not purchase or assign any treasury shares during the review period. At the end of the period, the total number of Tulikivi shares held by the company was 124,200 Series A shares, corresponding to 0.2% of the company's share capital and 0.1% of all voting rights.

Near-term risks and uncertainties

The Group's most significant risk is the potential continuation of the decline in net sales in the principal market areas. Delayed growth in new construction and renovation projects affects the demand for Tulikivi products in Finland. The slower-than-predicted recovery of the markets in Central Europe and the uncertain economic situation in Russia also have a substantial impact on the demand for Tulikivi products.

Maintaining the Group's financing position at the present level and securing the continuation of financing will depend on an improvement in profitability in the future. If the company's business operations and result do not develop as planned, the repayment of its debts may create a greater burden on the company's cash flow than anticipated.

As regards the company's foreign currency risk, the most significant currencies are the U.S. dollar and Russian rouble. About 90% of the company's cash flow is in euros, which means that the company's exposure to foreign currency risks is very low. A decline in currencies may have an adverse effect on the sales margin.

The risks are described in more detail on page 82 of the Tulikivi Annual Report for 2015.

Future outlook

Net sales in 2016 are expected to be at the previous year's level, and the operating profit is expected to improve year-on-year.



FINANCIAL STATEMENT Jan-Mar 2016. SUMMARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| Eur million | 1-3/16 | 1-3/15 | Change. % | 1-12/15 |
|-----------------------------------------------------------------------------------------------------|----------------|----------------|------------------|----------------|
| Sales | 6.3 | 6.2 | 1.8 | 32.0 |
| Other operating income | 0.1 | 0.1 | | 0.6 |
| Increase/decrease in inventories in finished goods and in work in progress | -0.4 | -0.3 | | -0.7 |
| Production for own use | 0.1 | 0.0 | | 0.5 |
| Raw materials and consumables | -1.4 | -1.7 | | -7.1 |
| External services | -0.8 | -0.9 | | -4.6 |
| Personnel expenses | -2.6 | -3.0 | | -11.8 |
| Depreciation and amortisation | -0.7 | -0.8 | | -3.3 |
| Other operating expenses | -1.8 | -2.0 | | -8.5 |
| Operating profit/loss | -1.3 | -2.5 | 46.9 | -2.9 |
| <i>Percentage of sales</i> | <i>-21.5 %</i> | <i>-41.3 %</i> | | <i>-9.2 %</i> |
| Finance income | 0.0 | 0.1 | | 0.2 |
| Finance expense | -0.2 | -0.3 | | -1.2 |
| Share of the profit of associated company | 0.0 | 0.0 | | 0.0 |
| Profit before tax | -1.5 | -2.7 | 43.8 | -3.9 |
| <i>Percentage of sales</i> | <i>-24.3 %</i> | <i>-43.9 %</i> | | <i>-12.1 %</i> |
| Direct taxes | 0.0 | 0.0 | | 0.0 |
| Profit/loss for the period | -1.5 | -2.7 | 45.1 | -3.9 |
| Other comprehensive income | | | | |
| Items that may later have effect on profit or loss | | | | |
| Interest rate swaps | 0.0 | 0.0 | | 0.0 |
| Translation difference | 0.0 | 0.1 | | 0.1 |
| Total comprehensive income for the period | -1.5 | -2.6 | 41.9 | -3.8 |
| Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted | -0.03 | -0.04 | | -0.06 |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| ASSETS (EUR million) | 3/16 | 3/15 | 12/15 |
|--------------------------------|-------------|-------------|--------------|
| Non-current assets | | | |
| Property, plant and equipment | | | |
| Land | 0.8 | 0.9 | 0.9 |
| Buildings | 4.7 | 5.1 | 4.8 |
| Machinery and equipment | 2.9 | 3.7 | 3.1 |
| Other tangible assets | 1.0 | 1.2 | 1.0 |
| Intangible assets | | | |
| Goodwill | 4.2 | 4.2 | 4.2 |
| Other intangible assets | 9.4 | 10.1 | 9.6 |
| Investment properties | 0.1 | 0.2 | 0.1 |
| Available-for sale-investments | 0.0 | 0.0 | 0.0 |
| Receivables | | | |
| Other receivables | 0.0 | 0.0 | 0.0 |
| Deferred tax assets | 3.2 | 3.3 | 3.2 |
| Total non-current assets | 26.3 | 28.7 | 26.9 |
| Current assets | | | |
| Inventories | 8.2 | 9.7 | 8.7 |
| Trade receivables | 3.0 | 3.0 | 1.9 |
| Current income tax receivables | 0.0 | 0.0 | 0.0 |
| Other receivables | 1.0 | 1.6 | 0.6 |
| Cash and cash equivalents | 0.7 | 0.7 | 1.4 |
| Total current assets | 12.8 | 15.0 | 12.5 |
| Total assets | 39.2 | 43.6 | 39.4 |



| EQUITY AND LIABILITIES (EUR million) | 3/16 | 3/15 | 12/15 |
|---------------------------------------------|-------------|-------------|--------------|
| Equity | | | |
| Share capital | 6.3 | 6.3 | 6.3 |
| The invested unstricted equity fund | 14.4 | 14.4 | 14.4 |
| Revaluation reserve | -0.1 | -0.2 | -0.1 |
| Treasury shares | -0.1 | -0.1 | -0.1 |
| Translation difference | 0.1 | 0.1 | 0.1 |
| Retained earnings | -7.7 | -5.0 | -6.2 |
| Total equity | 12.9 | 15.5 | 14.4 |
| Non-current liabilities | | | |
| Deffered income tax liabilities | 0.8 | 0.9 | 0.8 |
| Provisions | 0.8 | 0.9 | 0.8 |
| Interest-bearing debt | 15.8 | 12.4 | 15.8 |
| Other debt | 0.0 | 0.0 | 0.0 |
| Total non-current liabilities | 17.4 | 14.2 | 17.4 |
| Current liabilities | | | |
| Trade and other payables | 7.0 | 6.9 | 5.5 |
| Short-term interest bearing debt | 0.0 | 0.0 | 0.1 |
| Current liabilities | 1.9 | 7.0 | 2.0 |
| Total current liabilities | 8.9 | 13.9 | 7.6 |
| Total liabilities | 26.3 | 28.1 | 25.0 |
| Total equity and liabilities | 39.2 | 43.6 | 39.4 |



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CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)

| | 1-3/16 | 1-3/15 | 1-12/15 |
|---------------------------------------------------|-------------|-------------|-------------|
| Cash flows from operating activities | | | |
| Profit for the period | -1.5 | -2.7 | -3.9 |
| Adjustments | | | |
| Non-cash | | | |
| transactions | 0.6 | 0.7 | 2.9 |
| Interest expenses and interest income and taxes | 0.1 | 0.2 | 1.0 |
| Change in working capital | 0.5 | -0.1 | 1.8 |
| Interest paid and received | | | |
| and taxes paid | -0.2 | -0.3 | -1.0 |
| Net cash flow from operating activities | -0.5 | -2.2 | 0.8 |
| Cash flows from investing activities | | | |
| Investment in property, plant and | | | |
| equipment and intangible assets | -0.2 | -0.3 | -1.2 |
| Grants received for investments | | | |
| and sales of property, plant and equipment | 0.0 | 0.0 | 0.4 |
| Net cash flow from investing activities | -0.2 | -0.3 | -0.8 |
| Cash flows from financing activities | | | |
| Proceeds from non-current and current borrowings | 0.0 | 2.0 | 2.0 |
| Repayment of non-current and current borrowings | -0.1 | -2.5 | -4.2 |
| Dividends paid and treasury shares | 0.0 | 0.0 | 0.0 |
| Net cash flow from financing activities | -0.1 | -0.5 | -2.2 |
| Change in cash and cash equivalents | -0.8 | -3.0 | -2.3 |
| Cash and cash equivalents at beginning of period | 1.4 | 3.7 | 3.7 |
| Cash and cash equivalents at end of period | 0.7 | 0.7 | 1.4 |

Consolidated statement of changes in equity (EUR Million)

| | Share capital | The invested unstricted equity fund | Revaluation reserve | Treasury shares | Translations diff. | Retained earnings | Total |
|-------------------------------------------|---------------|-------------------------------------|---------------------|-----------------|--------------------|-------------------|-------|
| Equity Jan. 1, 2016 | 6.3 | 14.4 | -0.1 | -0.1 | 0.1 | -6.2 | 14.4 |
| Total comprehensive income for the period | | | 0.0 | | 0.0 | -1.5 | -1.5 |
| Transactions with the owners | | | | | | | |
| Dividends paid | | | | | | 0.0 | 0.0 |
| Equity Mar. 31, 2016 | 6.3 | 14.4 | -0.1 | -0.1 | 0.1 | -7.7 | 12.9 |
| Equity Jan. 1, 2015 | 6.3 | 14.4 | -0.2 | -0.1 | 0.1 | -2.3 | 18.2 |
| Total comprehensive income for the period | | | 0.1 | | 0.0 | -3.9 | -3.8 |
| Transactions with the owners | | | | | | | |
| Dividends paid | | | | | | 0.0 | 0.0 |
| Equity Dec. 31, 2015 | 6.3 | 14.4 | -0.1 | -0.1 | 0.1 | -6.2 | 14.4 |

Key financial ratios and share ratios

| | 1-3/16 | 1-3/15 | 1-12/15 |
|------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|
| Earnings per share, EUR | -0.03 | -0.04 | -0.06 |
| Equity per share, EUR | 0.22 | 0.26 | 0.24 |
| Retrun on equity, % | -43.8 | -64.7 | -23.8 |
| Return on investments, % | -17.1 | -26.7 | -7.7 |
| Equity ratio, % | 33.5 | 36.1 | 36.9 |
| Net debtbness ratio, % | 131.8 | 120.7 | 113.4 |
| Current ratio | 1.4 | 1.1 | 1.7 |
| Gross investments, MEUR | 0.2 | 0.3 | 1.1 |
| Gross investments, % of sales | 2.7 | 4.5 | 3.6 |
| Research and development costs, MEUR | 0.3 | 0.3 | 1.0 |
| %/sales | 4.1 | 5.1 | 3.1 |
| Outstanding orders, MEUR | 4.6 | 5.5 | 3.9 |
| Average number of staff | 180 | 212 | 219 |
| Rate development of shares, EUR | | | |
| Lowest share price, EUR | 0.15 | 0.19 | 0.12 |
| Highest share price, EUR | 0.22 | 0.30 | 0.30 |
| Average share price, EUR | 0.18 | 0.24 | 0.18 |
| Closing price, EUR | 0.20 | 0.22 | 0.17 |
| Market capitalization at the end period, 1000 EUR (Supposing that the market price of the K-share is the same as that of the A-share) | 11 949 | 13 144 | 10 157 |
| Number of the shares traded, (1000 pcs) | 4 928 | 5 641 | 27 900 |
| % of total amount of A-shares | 9.5 | 10.9 | 53.9 |
| Number of shares average | 59 747 043 | 59 747 043 | 59 747 043 |
| Number of the shares at the end of period | 59 747 043 | 59 747 043 | 59 747 043 |

Notes to the Consolidated Financial Statements

The figures contained in the financial statements release have not yet been audited.

This interim report release has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. The IFRS accounting principles applied in preparation of these interim financial statements are the same as those applied by Tulikivi in its consolidated financial statements as at and for the year ended December 31, 2015. The key performance ratios and share ratios are calculated using the same methods as for the consolidated financial statements for 2015. The calculations rules can be found in the 2015 annual report, page 86.

Income taxes (EUR million)

| | 1-3/16 | 1-3/15 | 1-12/15 |
|--------------------------------------------------|--------|--------|---------|
| Taxes for current and previous reporting periods | 0.0 | 0.0 | 0.0 |
| Deferred taxes | 0.0 | 0.0 | 0.0 |
| Total | 0.0 | 0.0 | 0.0 |

Commitments (EUR million)

| | 3/16 | 3/15 | 12/15 |
|------------------------------------------------------------------------------------------------------------------|------|------|-------|
| Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges | 17.6 | 19.5 | 17.8 |
| Mortgages granted and collaterals pledged | 35.8 | 34.8 | 35.8 |
| Other given guarantees and pledges on behalf of own liabilities | 0.5 | 0.5 | 0.5 |
| Derivates | | | |
| Interest rate swpas: nominal value | 6.3 | 7.0 | 6.4 |
| Interest rate swaps; fair value | -0.2 | -0.2 | -0.2 |
| Foreign exchange forward contracts; nominal value | 0.0 | 0.0 | 0.0 |
| Foreign exchange forward contracts; fair value | 0.0 | 0.0 | 0.0 |

The fair value of derivatives is the gain or loss for closing the contract based on market rates at the balance sheet date. Derivatives are classified as level 2 in the fair value hierarchy. Available for sale financial assets are investments in unlisted shares. They are valued at acquisition cost because their value cannot be reliably determined.

Provisions (EUR million)

| | Environmental provision | Warranty provision | Restructuring Provision |
|------------------------|-------------------------|--------------------|-------------------------|
| | 3/16 | 3/16 | 3/16 |
| Provisions Jan. 1. | 0.2 | 0.1 | 0.6 |
| Increase in provisions | 0.0 | 0.0 | 0.0 |
| Used Provisions | 0.0 | 0.0 | -0.1 |
| Discharge on reserves | 0.0 | 0.0 | 0.0 |
| Provisions Mar. 31. | 0.2 | 0.1 | 0.5 |
| | 3/16 | | |
| Non-current provisions | 0.8 | | |
| Current provisions | 0.0 | | |
| Total | 0.8 | | |

Changes in tangible assets are classified as follows (EUR million):

| | 1-3/16 | 1-3/15 | 1-12/15 |
|--------------------|--------|--------|---------|
| Acquisition costs | 0.1 | 0.2 | 0.3 |
| Proceeds from sale | 0.0 | 0.0 | -0.4 |
| Total | 0.1 | 0.2 | -0.1 |

Changes in intangible assets are classified as follows (EUR million):

| | 1-3/16 | 1-3/15 | 1-12/15 |
|------------------------|--------|--------|---------|
| Acquisition costs, net | 0.1 | 0.1 | 0.8 |
| Amortisation loss | 0.0 | 0.0 | 0.0 |
| Total | 0.1 | 0.1 | 0.8 |

Share capital

Share capital by share series

| | Number of shares | % of shares | % of voting rights | Share, EUR of share capital |
|----------------------|------------------|-------------|--------------------|-----------------------------|
| K shares (10 votes) | 7 682 500 | 12.8 | 59.5 | 810 255 |
| A shares (1 vote) | 52 188 743 | 87.2 | 40.5 | 5 504 220 |
| Total 31 March, 2016 | 59 871 243 | 100.0 | 100.0 | 6 314 475 |



There have been no changes in Tulikivi Corporation's share capital during the review period. According to the Articles of Association, the dividend paid on Series A shares shall be EUR 0.0017 higher than the dividend paid on Series K shares. The A share is listed on NASDAQ OMX Helsinki. At the end of the review period, the company held 124 200 series A shares.

Related party transactions (EUR 1 000)

The following transactions with related parties took place:

| | 1-3/16 | 1-3/15 |
|----------------------------------------|--------|--------|
| Acquisitions from associated companies | 0 | 8 |
| Premises leased from related parties | 0 | - |

Transactions with other related parties

Tulikivi Corporation is a founder member of the Finnish Stone Research Foundation. The company has leased offices and storage facilities from a property owned by the Foundation and North Kareslia Educational Federation of Municipalities. The rent paid for these facilities was EUR 12 (12) thousand in the period. The rent corresponds to market rents. The company's sales of services to the Foundation came to EUR 2 (1) thousand.

Management benefits (EUR 1 000)

| | 1-3/16 | 1-3/15 |
|--------------------------------------------------------------------------------------------------------------|--------|--------|
| Salaries and other short-term employee benefits of the Board of Directors' members and the Managing Director | 65 | 68 |

Principal shareholders on 31 March 2016

| Name of shareholder | Shares | Percentage of votes |
|--------------------------------------------|-----------|---------------------|
| Vauhkonen Heikki | 6 932 590 | 45.9% |
| Elo Mutual Pension Insurance Company | 4 545 454 | 3.5% |
| Ilmarinen Mutual Pension Insurance Company | 3 720 562 | 2.9% |
| Elo Eliisa | 3 108 536 | 5.7% |



| | | |
|----------------------------------------|------------|-------|
| Varma Mutual Pension Insurance Company | 2 813 948 | 2.2% |
| Toivanen Jouko | 2 347 258 | 2,5% |
| Finnish Cultural Foundation | 2 258 181 | 2.5% |
| Mutanen Susanna | 1 643 800 | 6.8% |
| Fennia Mutual Insurance Company | 1 515 151 | 1.2% |
| Nikkola Jarkko | 1 000 000 | 0.8% |
| Others | 29 985 763 | 26.0% |

The companies in the Group are the parent company Tulikivi Corporation, AWL-Marmori Oy, Tulikivi U.S. Inc., OOO Tulikivi and Tulikivi GmbH. Group companies also include The New Alberene Stone Company Inc., which no longer has any business operations.

TULIKIVI CORPORATION

Board of Directors

Distribution: Nasdaq Helsinki

Key media

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